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HOUSE BILL 725

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Richard D. Vigil

AN ACT

RELATING TO HIGHER EDUCATION; CREATING THE HIGHLANDS LOAN FUND;
MAKING AN APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of Chapter 21, Article 3 NMSA
1978 is enacted to read:

"[NEW MATERIAL] NEW MEXICO HIGHLANDS UNIVERSITY--LOAN
FUND.--The "highlands loan fund" is created in the state
treasury to be administered by the secretary of finance and
administration. Income from investment of the fund shall be
credited to the fund, and the fund shall not revert to any
other fund at the end of a fiscal year. The fund shall be used
to solve liquidity problems at New Mexico highlands university
caused by the lateness of payments from federal funds. When
the university applies to the secretary of finance and

underscored material = new
[bracketed material] = delete

1 administration for a loan from the fund, identifying the
2 particular account receivable giving rise to the liquidity
3 problem, the secretary shall transmit to the university,
4 subject to availability of money in the fund, the amount
5 applied for. The loan shall bear no interest and shall be
6 repaid to the fund within thirty days of payment to the
7 university on the account receivable.

8 Section 2. APPROPRIATION. -- One million six hundred
9 thousand dollars (\$1,600,000) is appropriated from the general
10 fund to the highlands loan fund for expenditure in fiscal year
11 2004 and succeeding fiscal years to carry out the purposes of
12 the fund. Any unexpended or unencumbered balance remaining at
13 the end of a fiscal year shall not revert to the general fund.

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